

COMPARATIVE UNDERWRITING - 390 MAIN STREET

| PROPERTY             |          | 390 Main Street    | \$/SF     | 390 Main ST NOI | 390 Value      | IRR   | Convention Plaza    | Convention Plaza | 500 Sansome         | 500 Sansome   |
|----------------------|----------|--------------------|-----------|-----------------|----------------|-------|---------------------|------------------|---------------------|---------------|
| SF                   |          | 460,600            |           |                 |                |       | 313,627             |                  | 136,694             |               |
| OCCUPANCY            |          | 43%                |           |                 |                |       | 85%                 |                  | 55%                 |               |
| BUYER PROFILE        |          | ValueAdd/Core Plus |           |                 |                |       | Value Add/Core Plus |                  | Value Add/Core Plus |               |
| PURCHASE PRICE       |          | \$ 105,750,000     |           |                 |                |       | \$ 105,000,000      |                  | \$ 36,285,000       |               |
| NEAR TERM CAPITAL*   |          | \$ 47,520,000      |           |                 |                |       | \$ 3,000,000        |                  | \$ 3,000,000        |               |
| TOTAL PRICE          |          | \$ 153,270,000     |           |                 |                |       | \$ 108,000,000      |                  | \$ 39,285,000       |               |
| \$/SF                |          | \$ 332.76          |           |                 |                |       | \$ 344.36           |                  | \$ 287.39           |               |
|                      | In Place |                    |           |                 |                |       |                     |                  |                     |               |
| CAP RATE             | Year 1   | 1.77%              | \$ 353.26 | \$ 2,880,000    | \$ 162,711,864 |       | 4.16%               |                  | 0.85%               |               |
|                      | YEAR 3   | 6.10%              | \$ 374.78 | \$ 10,530,000   | \$ 172,622,951 |       | 6.39%               |                  | 8.00%               |               |
|                      | YEAR 5   | 6.30%              | \$ 392.00 | \$ 11,375,000   | \$ 180,555,556 |       |                     |                  |                     |               |
| AVERAGE CASH ON CASH | 3 Year   | 0.30%              |           |                 |                |       | -2.09%              |                  | -8.88%              |               |
|                      | 5 Year   | 3.06%              |           |                 |                |       | 1.22%               |                  | 25.00%              |               |
|                      | 7 Year   | 3.58%              |           |                 |                |       | 4.67%               |                  | 2.39%               |               |
|                      | 10 Year  | 5.21%              |           |                 |                |       | 7.30%               |                  | 8.27%               |               |
| UNLEVERED            | 5 Year   | 3.18%              |           |                 |                |       | 7.38%               |                  | 6.97%               |               |
|                      | 7 Year   | 6.04%              |           |                 |                |       | 9.82%               |                  | 10.04%              |               |
|                      | 10 Year  | 6.98%              |           |                 |                |       | 10.29%              |                  | 10.15%              |               |
| RESIDUAL \$/SF       | 5 Year   | 6.30%              | \$ 392.00 | \$ 11,375,000   | \$ 180,555,556 | 3.18% | \$ 388.46           | \$ 121,831,544   | \$ 341.50           | \$ 46,681,001 |
|                      | 7 Year   | 5.76%              | \$ 413.28 | \$ 10,968,000   | \$ 190,356,768 | 6.04% | \$ 494.98           | \$ 155,239,092   | \$ 427.40           | \$ 58,423,016 |
|                      | 10 Year  | 7.00%              | \$ 447.50 | \$ 14,437,000   | \$ 206,118,500 | 6.98% | \$ 543.08           | \$ 170,324,551   | \$ 448.54           | \$ 61,312,727 |

## Notes:

1. Near Term Capital for 390 Main St includes capital upgrades for the entire building estimated at \$29.82M and Agency Tenant Improvements est at \$17.7M (\$90/sf). F F & E not Included.
2. Assumes agency rent for the top floors to be starting rent of \$40/SF. Agency space comprises 196,642 SF
3. All previous Argus assumptions were used for the "lease up" of the balance of the buildings at the rates, t.l., commission outlined in the July 15, 2011 Argus.
4. Assumes full lease up in 20 months as the "Base Case Scenario"